Forward Looking Information

Fortis includes forward-looking information in this presentation within the meaning of applicable Canadian securities laws and forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (collectively referred to as "forward-looking information"). Forward-looking information reflects expectations of Fortis management regarding future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as anticipates, believes, budgets, could, estimates, expects, forecasts, intends, may, might, plans, projects, schedule, should, target, will, would and the negative of these terms and other similar terminology or expressions have been used to identify the forward-looking information, which includes, without limitation: targeted average annual dividend growth through 2025; the 2035 carbon emissions reduction target and projected asset mix; TEP's carbon emissions reduction target; forecast capital expenditures and expected funding sources for 2021-2025; the expected timing, outcome and impacts of regulatory decisions; the nature, timing, benefits and costs of certain capital projects including, without limitation, the Wataynikaneyap Transmission Power Project, ITC Multi-Value Regional Transmission Projects and 34.5 to 69 kV Transmission Conversion Project, UNS Energy Vail-to-Tortolita Transmission Project and Oso Grande Wind Project, FortisBC Eagle Mountain Woodfibre Gas Line Project, Transmission Integrity Management Capabilities Project, Inland Gas Upgrades Project, Tilbury 1B, Tilbury Resiliency Tank and Advanced Metering Infrastructure Project and additional opportunities beyond the capital plan, including the Lake Erie Connector Project and opportunities arising and impacts from proposed infrastructure and tax plans in the United States; forecast debt maturities for 2021-2025; potential impacts of changes in tax legislation; FortisBC's greenhouse gas emissions target; and FortisBC's renewable natural gas target.

Forward looking information involves significant risks, uncertainties and assumptions. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking information, including, without limitation: no material adverse effects from the COVID-19 pandemic; reasonable regulatory decisions and the expectation of regulatory stability; the successful execution of the capital plan; no material capital project or financing cost overrun; sufficient human resources to deliver service and execute the capital plan; no significant variability in interest rates; and the Board exercising its discretion to declare dividends, taking into account the business performance and financial condition of the Corporation. Fortis cautions readers that a number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors should be considered carefully and undue reliance should not be placed on the forward-looking information. For additional information with respect to certain of these risks or factors, reference should be made to the continuous disclosure materials filed from time to time by the Corporation with Canadian securities regulatory authorities and the Securities and Exchange Commission. All forward-looking information herein is given as of the date of this presentation. Fortis disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Unless otherwise specified, all financial information is in Canadian dollars and rate base refers to midyear rate base.

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

FTS.TO - Fortis Inc at JPMorgan Energy, Power & Renewables Conference (Virtual)

EVENT DATE/TIME: JUNE 23, 2021 / 12:50PM GMT

REFINITIV

CORPORATE PARTICIPANTS

David Gerard Hutchens *Fortis Inc. - President, CEO & Director*

CONFERENCE CALL PARTICIPANTS

Richard Wallace Sunderland *JPMorgan Chase & Co, Research Division - Associate*

PRESENTATION

Richard Wallace Sunderland *- JPMorgan Chase & Co, Research Division - Associate*

Good morning. This is Rich Sunderland from JPMorgan Equity Research. It's my pleasure to introduce and welcome David Hutchens, President and CEO of Fortis. David has led Fortis since the start of 2021, previously serving as COO of Fortis and CEO of UNS Energy. I want to thank Dave for joining us today.

I'll turn it over to Dave for opening remarks.

David Gerard Hutchens *- Fortis Inc. - President, CEO & Director*

Thanks, Rich. Appreciate you having us here today and really looking forward to joining in on your conference. Always a great conference over the years. So I'll just give a little bit of background on our company because I'm not sure how familiar everybody is with it. So just a Scotia background, and then we'll get into some Q&A and see where the real level of interest is.

But just as a high-level introduction of Fortis, we're obviously a large North American utility holding company. We have 10 utilities across 5 different provinces, 9 states and 3 Caribbean countries. Our asset base is 93% transmission and distribution, both electric and gas. And we're 99% regulated. So we have a very well diversified portfolio from the perspective of geography and regulatory jurisdiction.

We grew through acquisitions over the past almost 20 years. That's why you have the portfolio on the map and the deck that you have, shows that geographic diversity. We grew through those acquisitions starting from Newfoundland Power, went across Canada and most recently into the U.S. The U.S. -- the acquisitions that we've done include Central Hudson in 2013. UNS Energy where, I was CEO in 2014 and then ITC, which is the largest independent transmission company and our largest subsidiary in 2016. So lots of acquisitions through that period and then stopped.

And so we have not done an acquisitions since 2016, we have $30 billion of rate base. We have the size that we need. And we have a great regulatory model to execute on our strategy. And I think what's unique about our regulatory model is because we grew through acquisitions, we bought really good utilities that were well run. Left those management teams in place and basically run them autonomously down there at the local level having the management teams and the local boards right there in the jurisdictions where we think -- and I'd say, especially in our industry, more than almost any other, you need to be there where all the stakeholders are to get those benefits of knowing what your customers, your investors and then your employees and each of them -- and then your regulators in each of those jurisdictions need and want.

But it's more than just having those independently run companies since we have almost every business model you can dream up whether it's distribution, only transmission, only vertically integrated, natural gas, electricity, you name it, we got it. So that allows us to share really good practices that we learn across the 9,000 brilliant employees that we have across our footprint and get more value than we could independently. I think probably before I get into the strategy, I think it's perhaps the most important thing that we are is we're a utility company. So we focus on utility operations, got to do the core stuff, right? The blocking and tackling and Canadian parlance, the skating and stick handling that you have to do to make sure that you're running the businesses as best as you possibly can.

And that's focusing on safety and reliability, making sure our system is get the investment that it needs. And in 2020, we had the best safety year that we've ever had as a company. We maintained our great reliability metrics in comparison to our peers, and we executed on the largest capital

plan that we ever have done, $4.2 billion is what we did in capital last year, all during the pandemic. So again, really good indication of how great our people are and how we can come together and work through even the stickiest situations like a pandemic.

So real quick on the strategy side of things. We did pivot from M&A after we bought ITC. Again, when you have a $30 billion asset base and you have the assets that we have and you look and see what those growth opportunities are, you focus on that organic growth. And frankly, when we rolled out our 5-year capital plan last September, $19.6 billion. So it's pretty flat $4 billion a year for the next 5 years is a pretty impressive capital plan. It's a 6% rate base growth CAGR and supports what we put out as our dividend guidance, which is a 6% average annual dividend increase.

The best part about that capital plan is low risk and it's balanced and it's executable. And when you look at the number of large projects -- and we actually have a pretty low bar for large projects, 1% of our 5-year plan is a large project for $200 million. And we've got about maybe 10 of those but it only makes up 15% of our overall capital plan. So no big huge investments or projects that are in there. And then the other part that I think is important to look at is how those investments are spread out. And we've got a nice little pie chart in that slide deck that you all have that shows the T&D and green energy. It's all about those good low-risk solid investments that we can make in our industry.

Just as an aside, when you look at that 6% rate base CAGR, and you start with a $30 billion rate base number that we have currently today, you're over $40 billion in 5 years. I mean that's like adding an ITC or our largest single subsidiary every 5 years. So that's the way to grow. And if you can grow organically, dollar-for-dollar rate base investment then that's great. But the other side of the story is not just that growth story. It's our strong ESG profile. And last year, again, in September, we put out a very aggressive greenhouse gas reduction going -- by aggressive, I mean that it's impressive, probably more than aggressive because we know we can do it. It's very achievable, but we've committed to reducing 75% of greenhouse gas scope 1 emissions from 2019, not from a longer backdated period, but from 2019 to 2035. So just over that roughly 15-year period, that's quite the greenhouse gas reduction.

But we know exactly how to do that because most of those reductions are coming from our Tucson Electric Power subsidiary at UNS Energy in Arizona. And that's all about converting our remaining coal fleet to renewables when solar and storage, really good story there. And when you look at -- I mentioned that our business is 93% T&D. When you look out in 2035, it's 99% T&D and clean energy investments. So that, to me, really shows that we're on that right path. So while it is mostly -- most of those greenhouse gas reductions are coming from that integrated resource plant in Arizona, we do have a plant which shut down coal by 2032. We've shut down 1/3 of our coal already. The rest is coming down by 2032.

We've got a huge investment thesis around the renewable energy that we are focused on executing down in Arizona. 2,400 megawatts of wind and solar and 1,400 megawatts of storage has to be added for us to meet those goals. But we can show that this is cost effective. In fact, in some cases, we're saving money by shutting down coal plants and replace them with renewable energy. So it's a great story from an investment perspective, from a customer rate perspective and from a climate perspective. And just this year, actually just within the last month, we can show the progress that we're making on that. We've just brought on and combined our 250-megawatt OSO Grande Wind project. We've brought on a 100-megawatt solar project with 30 megawatts of storage. We have another 100 megawatts of wind coming online later this year. That's 450 megawatts of renewable resources that we're already bringing into the fold.

So that is in addition to what we already had. So we're above 1,000 megawatts and TEP system -- just kind of as an FYI, it peaks under 3,000. So it's a pretty impressive amount of renewables that we already have, but we're going to 70% over the next 14 years from now. And then just lastly, it's not just about the E of ESG. We're really focused on making sure we're -- we have 2 sides of the strategy coin. It's that growth opportunity in this ESG side. And obviously, the E from what we're doing on greenhouse gas reductions, we've got that in spades. But the social side of things, we're really focused on that, everything from what we're doing on inclusion and diversity, what we're doing in our communities, how we're taking care of our people. That's got to be the strong focus of any company on a going-forward basis.

And we want to talk and we've got some good data points along the way like having half of our Board men and half of our Board women from a Fortis Inc. perspective, that's a great weighing point. It's a great weighing point in a long journey on us looking and focusing on diversity and then governance. That's always got to be the foundational conversation that you have with every company, which is how do you manage your company to make sure you're always doing the right thing.

And we have, as I mentioned earlier, those couple of boards and those -- well, I didn't say a couple of boards, our subsidiaries all have independent boards. And that layer of boards at the subsidiaries and our Fortis Inc. Board provides almost that second layer of governance. So we know we're not missing anything anywhere related to any ESG topic, financial topic, et cetera, great oversight.

So I just -- I think we've got a great investment thesis. We've got good transparent growth. We've got a long runway given the clean energy transition that we see on a going-forward basis to add to that growth and extend it. And we've got a great ESG story and that ESG story is all about reducing the risk. We start with the low-risk portfolio. As I mentioned, already diversified T&D, all of that good stuff and highly regulated. But then the little bit of risk that we have left, we're pulling that out. And the great part is that risk and investment thesis is combined. So we think we've got a very premium risk-return profile that investors would really love.

So with that, I'll turn it back to you, Rich, for Q&A.

QUESTIONS AND ANSWERS

Richard Wallace Sunderland - *JPMorgan Chase & Co, Research Division - Associate*

Thanks for the opening comments there, Dave, and I appreciate the history and then some of the ESG color there. You spoke a lot about the opportunities in Arizona around generation transition, and I would like to return to that at some point. But maybe to start thinking about a portfolio that has been assembled in large part over the prior decade. And then now these large ESG themes in the space have also informed M&A or portfolio recycling across the space to some extent. Curious how you view kind of the totality of the portfolio in that ESG lens, including your gas operations.

David Gerard Hutchens - *Fortis Inc. - President, CEO & Director*

Yes, it's -- I view it as really well situated. I mean what better story could you have than in Arizona, shutting down coal and replacing it with renewable energy. I mean there isn't a bigger sort of pound-for-pound impact that I can see in any utility doing something like that over the next 15 years. So I think that really speaks volumes for what we stand for as a company and what we can do, frankly, as an industry, too, right? I mean this is something that we have to look at from a global perspective as we address climate change.

ITC is just sitting in the catbird seat right there in MISO and SPP, when we talk about a clean energy transition in the U.S., it's going to need a ton of transmission. And that transmission is going to be developed. A lot of it is going to be developed in RTOs, particularly in MISO, where ITC has its biggest footprint in most of its assets. So when you look at the long-range transmission plans and the investment opportunities there, that is -- I mean, it's the structure that allows that ESG story to be told by others, right?

So ITC is investing in the transmission and investing in the interconnections to get renewable energy to its customers, which are large utilities like DTE, CMS, Alliant. We're looking at what they need and we see that they're pulling on that chain to get more clean energy and they're doing similar things to what we're down here in Arizona. It's all about that. It's all about a great environmental and sustainability story. And that goes beyond just electricity. 20% of our business is natural gas. And when you look at what we're doing in FortisBC, we have the right story because we are part of the story. We are right in the middle of this conversation about reducing greenhouse gases.

We've got -- we put out a 30 by 30, reducing our customers' greenhouse gas emissions 30% by 2030. We did that back in 2018. So we were ahead of the curve there, and we're going to be able to do it. We're going to be able to do it by putting renewable natural gas in our system by using hydrogen to the extent that we can and to export LNG. I mean we're really well situated in British Columbia to do all of those things, and we have a plan to be part of that greenhouse gas reduction story.

I think what a lot of people forget about -- we talk about it naturally on the electricity side, which is wires or wires what you put in and how you produce the electrons on one end is how they're going to go through it on the other. So we talk a lot about creating that clean energy source that you can transmit. The gas system is the same thing. It depends on what you put in. You can put in renewable natural gas, it has 0 greenhouse gas

impact. In fact, British Columbia has a 15% renewable natural gas goal by 2030, and we're well on our way of identifying how we're going to do that there.

So it's -- that's actually a really -- it actually might be a little bit even more exciting from a greenhouse gas and clean energy story than the electric side because it's so much newer, and there's so much -- there's going to be a lot of technology that's going to come out over the next 5, 10, 15, 20 years from that perspective that I think it's going to be a lot more exciting, and it gives us a lot of investment opportunities as well.

Richard Wallace Sunderland - *JPMorgan Chase & Co, Research Division - Associate*

That's interesting. And maybe sticking with FortisBC, I'm curious on sort of the 30 by 30 and the path to get there. Is that through RNG? Or maybe could you outline the steps to achieve those goals.

David Gerard Hutchens - *Fortis Inc. - President, CEO & Director*

Yes. So it's through the whole kind of portfolio of what you would normally think of as through energy efficiency, making sure that we're using natural gas as efficiently as possible. That's going to be the first step in. No matter whether it's electricity, whether it's natural gas, the first thing you focus on is getting the biggest bank for your buck, which is energy efficiency. So making sure that you're using them as efficiently and as cost effectively as you possibly can. So that's always the first leg.

The second is things like renewable natural gas. So that's -- and then hydrogen to some extent when we see -- if and when we see that, that gets to be an economic way to basically sur-plan some of the natural gas in our system. So that's going to be a big piece and that 15% is a big piece. And that's -- to just put it in kind of terms folks will understand, that's 30 Bcf for -- on an annual basis for a company of the size of FortisBC.

And then LNG is another one. You got to remember that LNG is displacing, whether it's fuel oil, liquid fossils or coal where it's exported to. So that's another piece of the overall greenhouse gas reduction story that we can be a part of in BC. And then there's things like ship fueling, bunkering is what that's called. So there's bunkering opportunities. It's all of those things combined. That's how we're going to be able to offset that similar amount of emissions that we see from our customers.

Richard Wallace Sunderland - *JPMorgan Chase & Co, Research Division - Associate*

Thanks, Dave. So you spoke a little bit about ITC and the enabling impact of its investments in terms of customers and the generation transition. And there's certainly been a lot of attention over the totality of the system investment need, whether you look at a 2050 goal or something shorter. Curious to get your thoughts on the timing and cadence of that investment, namely, we know the need is there, but is this an opportunity in the near to medium term for you? Or is this something you think about over a multi-decade basis?

David Gerard Hutchens - *Fortis Inc. - President, CEO & Director*

Yes. That's the $100 billion question, right? I mean that's exactly what we're all trying to figure out right now because I think one of the leading -- and there's -- you're starting out with a whole bunch of stuff kind of gummed up, and I'm talking about renewable interconnections that are sitting there waiting in the queue, say it's over 100,000 megawatts just sitting there in the queue, waiting to be interconnected. Now whether it not always get interconnected is a whole other story. And whether or not they're in the queue to hold place or whether they're in the queue to actually get built is a whole another story, but that's got to be part of spend.

So when you look at the planning process, I think the one that is probably the furthest ahead from our perspective and that matters to us is MISO. So they're in the -- they're in the middle of this long-range transmission planning process, where they define 3 different futures with varying levels of electrification, greenhouse gas reduction, clean energy goals based on the utilities and the end users in those -- in that footprint. And they've

got these plans that they're hoping to roll out at the end of this year. And these different -- these 3 different futures or scenarios that they put together, what I say, is a $100 billion question, is they range from $30 billion to $100 billion of additional transmission investment.

And that's over a time period till 2039. So call it, roughly 20 years. So we have to see what those projects are, how fast -- which ones we can build, how fast we can build them because you still have to go through this planning process, you have to go through cost allocation. You have to do siting permitting then actual construction and then start flowing electron out. So these -- even in the best of terms, it's not anything someone outside of our industry would call it fast because it does take a long time to get transmission development. It's great to see the Biden administration. And it's great to see FERC focus on ways of improving all of those things, whether it's queue planning, cost allocation to shorten that overall time line.

But at the end of the day, it still will take a long time to do it. So this isn't in the next 3 years, we're going to see a big bump. You might see some in years 4, 5, 6 kind of time period once we see where those projects are, because they might be easier upgrades or things that you can do quicker. But this is a 20-, 30-year long investment plan. And when we talk about clean at the 100% -- and both the U.S. is setting 100% clean energy or net zero goal by 2050, it's going to take all of those years to be able to get to even on a remote possibility of making that 2050 goal. So it's going to be a long, steady growing investment process from a transmission perspective.

Richard Wallace Sunderland - *JPMorgan Chase & Co, Research Division - Associate*

No, it's interesting color. And thinking about another project that's been out there for you for a while, but has captured some attention recently on the transmission front, specifically ITCs lake Erie Connector, how have discussions around that project changed in 2021? And can you outline the project's value amid many intra-regional projects being proposed right now?

David Gerard Hutchens - *Fortis Inc. - President, CEO & Director*

Yes. This one's got to -- so this is exactly one of those stories that sits around and you talk about for years, you do all the leg work behind it. And then you need the policy to finally come in or to making sure that we get the entire project pitched in the right way. Some of these things take a very long time, and we've been working on this for a very long time. And this is a project that interconnects PJM with the Ontario line. So 2 really large markets, and creates a lot of value in the process because connecting those -- by the way, the best thing to do from -- to be able to integrate more renewables is to have bigger RTOs. And the best thing then to get even more renewables and to create a better overall cost structure for your customers is the -- and then interconnect those large ISOs. Because now you have a huge footprints of demand and renewables because the larger the footprint, the smoother your demand load is and the smoother your renewable resource load curve is.

And that creates a much more efficient grid and saves money for our customers, which is always the end goal of projects like this. And that's exactly what the way Erie Connector does, fully permitted because we've been at it for so long. We've got it fully permitted on both sides of the border. So it's -- it comes from Canada into the U.S. And then this year, a couple of further steps, which, of course, we've been doing these things behind the scenes, but 2 big things happened this year.

The first is the Canada Infrastructure Bank came out and said, we'll give you 40 -- so it's a $1.7 billion project is the current estimate. We'll give you up to 40% of that funding that you need for that project. So that's -- that was a great signal on the importance of this project in interconnecting those 2 grids because that will save customers $100 million a year. It will reduce greenhouse gas emissions because of the more efficient dispatch between those markets. It's got that great story.

We finally got people to see that, including the Ontario government. And the Ontario government said, we like this story and they directed the ISO, the Ontario ISO to negotiate with ITC, who is the project lead on Lake Erie Connector. And said, get with ITC and hash out a transmission service agreement and bring us the results of that by the end of this year.

So that's what we're in the process of doing is we're down to that last step. I don't want to make it sound like it's a -- this last step is easy, right? This is the full contract negotiation for a transmission service agreement offtake and everything that's needed to finance, fund and operate and maintain

that line. So there's a lot to be done, but everybody right now recognizes that this is a good project. And that's what we're going to be doing through the net growth and to speed that up so that we can get it done before the end of the year because it will take 4-years remember I told you about permitting, et cetera.

Well, the permitting is all done. But sometimes it takes a long time to build it. And when you're building something across lake Erie, you got to work in the summer. And you got to have 4 summers on the lake to get that submarine cable way, and that's the time frame that we're looking at.

Richard Wallace Sunderland - *JPMorgan Chase & Co, Research Division - Associate*

No, that's -- I appreciate the update on that. And just thinking about the discussions around the transmission Investment Tax Credit, is this a project that could benefit from that if passed? Or what are your views on the need to incentivized transmission development outside of kind of the current regulatory construct or market construct in lake Erie's case?

David Gerard Hutchens - *Fortis Inc. - President, CEO & Director*

Yes, it could. We're still a little -- if you got all the details of what investment transmission credit. I can't call it ITC because of the name of the company. So an investment transition credit would look like. But in the end, it should always be a positive because it will reduce the overall rate impact of that transmission investment to the end use customers. So it has the ability to reduce the overall cost impact. Well, I'll put it this way. It will increase the cost savings of the Lake Erie Connector project. Now this is a bit of a weird project because its half on Canada side and half on the U.S. side. So you split that, say, right down the middle and any U.S. investment tax credit would apply to, obviously, the U.S. side.

But all of those things that we're looking at, it's all positive. It's all additional incentives that should help projects that are on the bubble be able to get done because this will allow -- I'm not talking about Lake Erie Connector, which could always show that the savings already as it sits today. But other transmission projects out there, the maybe are on the edge from a customer savings perspective, this might push over. And that's always good. I mean more transmission is always going to be good for interconnecting those markets.

Richard Wallace Sunderland - *JPMorgan Chase & Co, Research Division - Associate*

Certainly. Maybe switching gears a little bit. You referenced in your opening remarks some of the customer savings from the coal retirement and generation transition outlook in Arizona. Thinking, I guess, more broadly over, I guess, the entirety of that transition, other investments in the system. How do you see customer rates trending in Arizona under this? And just curious to hear a little bit more about that interplay between the renewables coming on to the system or replacing fuel currently on the customer bill.

David Gerard Hutchens - *Fortis Inc. - President, CEO & Director*

Yes, it's fuel and O&M. So that's the beauty of the story is, if you look at it just at the margin on the actual energy transition of coal to renewable energy, it's about a wash. Plus or minus, it just depends on which coal plants are shut down, some of them have different lives. Some of them have higher O&M legal costs, et cetera. But overall, over that time period in Arizona, it's about a push. I mean that's the best part of the story is you're taking -- you basically have a placeholder in your rates to recover those coal assets, that's return on investment recovery of your asset.

You've got your O&M and you got your fuel. So you're now replacing that and shifting that and replacing it basically with all investment and return off of those assets and a tiny little bit of O&M. Fuel, obviously, is pretty when wind blows and when sun shines.

So those -- that's the investment of trade-off there. And so you can do that without having an overall bill rate impact, if you can get at all of those costs together. And that's exactly what this looks like over time as you're just replacing that fuel in O&M, which frankly, from an investment perspective, that's -- those are pass-through costs, right? I mean, fuel -- I mean, we've got a clause that just passes that right through. We don't hurt anything on that. And O&M, we don't hurt anything on that either.

So when you put all that together, now you have a bigger chunk of investment that you can return on, and that happens to be we're in the business of doing is both the energy infrastructure and basically financing it for our customers. So we're looking forward to that. And we like the way the future is looking for us to be able to execute on that because we weren't aggressive in saying, "Hey, we've got to see some new technology. We got to see costs crank down a whole bunch for us for this to make sense." This was using today's technology, today's price curves. And it's -- I'm hoping that we can actually accelerate that point.

Now that's -- there's a whole bunch of things that we have to do to make sure that we could do that. We have to make sure that we have the affordability from a customer perspective, taking into account we don't want to shut down assets before we have to be because we want to extract that value, but particularly that capacity value. And we want to make sure that we're doing it in a reliable manner, not trusting too much on the models, but making sure we've got some overlap between renewables and storage before we flip the switch on some of these fossils.

Richard Wallace Sunderland - *JPMorgan Chase & Co, Research Division - Associate*

Understood. Well, Dave, thank you for the great discussion today. It's a pleasure to have you at the conference.

David Gerard Hutchens - *Fortis Inc. - President, CEO & Director*

Thanks, Rich. Appreciate your time.

Richard Wallace Sunderland - *JPMorgan Chase & Co, Research Division - Associate*

Thank you for joining us.

David Gerard Hutchens - *Fortis Inc. - President, CEO & Director*

Good day.
